

“As evidenced by these fiscal year metrics, the Panama Canal remains on sound operational footing, providing the safe, reliable and efficient service our customers have come to know and expect. Though a slowing United States economy has slightly reduced cargo shipments traveling

to and from U.S. ports via the waterway, the Canal actually experienced some growth this fiscal year among key segments,” said Executive Vice President of Operations Manuel Benítez. “These metrics are a crucial medium by which we can analyze the effects of global industry trends and gauge our performance – determining both places for improvement and areas of success.”

Canal Waters Time (CWT), the average time it takes a vessel to navigate the Canal including waiting time, increased 13.3 percent. The surge in arrivals during maintenance performed on the Pedro Miguel and Miraflores locks augmented CWT during the second quarter of FY 08. This increase influenced the year-end total –from 27.84 to 31.55 hours. For booked vessels (those ships holding reservations), CWT rose 8.3 percent – from 17.09 in FY 07 to 18.52 hours this year.

Booked vessels account for more than 60 percent of oceangoing transits, and utilization of the booking system in FY 08 dropped to 92.73 percent from 94.98 percent in FY 07. In response to the customers’ request for additional booking slots, in February the ACP increased the number of booking slots available on a daily basis from 25 to 27.

The official accident rate rose from 0.68 accidents per 1,000 transits in FY 07 to 1.09 accidents per 1,000 transits this fiscal year although total incidents dropped from 119 in FY 07 to 84 in FY 08. An official accident is one in which a formal investigation is requested and conducted.

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## **PANAMA CANAL AUTHORITY ANNOUNCES FISCAL YEAR 2008 METRICS**

### ***TANKER AND PASSENGER TRANSITS UP***

### ***TOTAL TRANSITS AND TONNAGE REMAIN CONSTANT***

**PANAMA CITY, Panama, October 24, 2008** – The Panama Canal Authority (ACP) announced its operational metrics for the 2008 fiscal year (FY 08) today. Year-end (October 2007 – September 2008) statistics reveal a marginal decline in total transits and tonnage when compared to FY 07. However, the Canal also experienced growth in core segments, most notably tanker and passenger transits.

Total Canal transits remained fairly constant, with a slight decline of 0.1 percent – from 14,721 to 14,702 transits. Booked transits (excluding auctioned slots) increased 3.9 percent – from 7,857 to 8,167 transits. Panama Canal/Universal Measurement System (PC/UMS) tonnage decreased 1.1 percent – from 312.9 million PC/UMS tons to 309.6 million PC/UMS tons.

Tanker traffic jumped this year by 4.8 percent – from 1,972 to 2,067 transits, mainly as a result of stronger movements of petroleum from the U.S. Gulf coast to Chile for electricity generation as natural gas supplies coming from Argentina were suspended. Tanker tonnage also increased 8.6 percent. The Canal also saw an increase in passenger vessel transits – up 17.6 percent from 205 to 241 transits due to higher frequencies of smaller cruise ships. Transits by drybulk carriers were slightly up from 2,406 to 2,420 transits. While on the other hand, container transits dropped from 3,622 to 3,544 in FY 08.

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Booked vessels account for more than 60 percent of oceangoing transits, and utilization of the booking system in FY 08 dropped to 92.73 percent from 94.98 percent in FY 07. In response to the customers’ request for additional booking slots, in February the ACP increased the number of booking slots available on a daily basis from 25 to 27.

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October XX, 2008

Dear XXXXXXXXX:

We would like to bring to your attention an October 20 article published on CNNExpansión.com and written by Vicente Gutiérrez Lagos, entitled “El Canal de Panamá, ¿o de Carlos Slim?”

Foremost, the article states that, “On December 10, the ACP will award its largest contract to one of the four bidding consortia for more than three billion dollars.” **This is inaccurate.** Consortia proposals are *due* December 10, 2008 and a decision is expected in the first quarter of 2009.

The Panama Canal Authority (ACP) is committed to a fair and transparent contracting process. We do not play favorites nor do we premise our decisions on whether a group has received another contract from us or not. We make decisions based on expertise, experience, quality and price and what will ultimately be for the benefit of the Canal and the Panamanian people.

And our contracting process was designed with the expertise of reputable international consultants, such as CH2MHill and AON. The terms and conditions of the bidding process are based on industry best practices and the ACP has pursued and implemented this process with the utmost integrity and transparency. As such, once proposals for the locks contract are received in December, they will undergo the same rigorous and transparent process like all the other contracts we have administered.

Moreover, your article states that yearly, more than 5,000 ships go through the Panama Canal. In actuality, the waterway’s traffic more than doubles that statistic. During the 2007 fiscal year alone, more than 14,000 vessels transited the Canal.

Lastly, we would encourage your correspondents to take the time to fact-check and touch base with the ACP when covering a Panama Canal-related story.

Please do not hesitate if you have any questions.

Sincerely,

Teresa Arosemena  
International Communications  
Panama Canal Authority

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## **PANAMA CANAL AUTHORITY RELEASES FISCAL YEAR 2008 FOURTH QUARTER METRICS**

**PANAMA CITY, Panama, November X, 2008** – The Panama Canal Authority (ACP) released fourth quarter (Q4) operational metrics for fiscal year (FY) 2008. These metrics are based on operations from July through September 2008, the fourth quarter of the ACP's 2008 fiscal year and are compared with Q4 of FY 2007. In Q4 of FY 2008, tonnage decreased minimally, but tanker and passenger transits and tonnage jumped significantly.

During Q4 of FY 2008, Canal Waters Time (CWT), the average time it takes a vessel to transit the Canal (including waiting time for passage), decreased nearly 10 percent to 26.73 hours from 29.61 hours in Q4 of FY 2007. CWT for booked vessels (those ships holding reservations) also dropped from 17.63 hours in Q4 of FY 2007 to 17.56 hours. Steady operating efficiency accounted for the reduced CWT this quarter.

While total Canal transits increased 0.6 percent during Q4 of FY 2008, from 3,374 to 3,393 transits, booked transits (excluding auctioned slots) rose 8.5 percent, from 1,884 to 2,044 transits. Panama Canal/Universal Measurement System (PC/UMS) tonnage dropped slightly by 0.4 percent, from 75.4 million PC/UMS tons in Q4 of FY 2007 to 75.1 million PC/UMS tons.

Additionally, when comparing Q4 of FY 2008 and Q4 of FY 2007, tanker transits rose 11.6 percent, from 475 to 530 transits, while passenger transits increased 25 percent. Similarly, tanker tonnage rose 18.4 percent, from 9.7 million to 11.5 million PC/UMS tons, and passenger tonnage increased 4.2 percent. Vehicle carriers decreased 6.2 percent in transits and 5.2 percent in tonnage, while dry bulk gained 2 percent in transits and 4.9 percent in tonnage.

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“Though total transits and tonnage varied minimally this quarter, the Panama Canal experienced definite growth in other specific areas. Both passenger and tanker transits and tonnage are up considerably,” said ACP Executive Vice President of Operations Manuel Benítez. “This quarter’s decrease in CWT also indicates positive progress and reflects the ACP’s concerted effort to maintain optimal efficiency rates.”

The accident rate during Q4 of FY 2008 was 0.29 accidents per 1000 transits, down from 0.89 accidents per 1,000 transits during Q4 of FY 2007. An official accident is one in which a formal investigation is requested and conducted.

#### **ABOUT THE PANAMA CANAL AUTHORITY (ACP)**

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## PANAMA CANAL AUTHORITY WEB SITE RECEIVES INTERNATIONAL RECOGNITION

*ACP EARNS AWARD FROM THE INTERNATIONAL ACADEMY OF THE  
VISUAL ARTS FOR ITS EFFECTIVE COMMUNICATION,  
WEB SITE DESIGN AND ACCESSIBILITY*

**PANAMA CITY, Panama, November 7, 2008** – The prestigious International Academy of the Visual Arts (IAVA) recently awarded the Panama Canal Authority (ACP) with a W3 Silver Award for its Web site, [www.pancanal.com](http://www.pancanal.com). The IAVA award honored the ACP's use of the Internet to effectively communicate the Canal's latest developments with target audiences, and its Web site design and accessibility.

"Creating innovative online solutions to keep visitors engaged and informed on the Panama Canal is crucial to the success of our communications program," said ACP Webmaster Leyla Raymondo. "We are honored to receive this recognition and believe that it is a testament to the hard work, talent and creativity of the ACP."

The W3 Competition is sanctioned and judged by visual arts professionals dedicated to promoting the ongoing innovation and evolution of interactive media. The ACP competed and received the W3 award in the "Government Category," which pertains to sites that enable action, offer support, and provide links to government documents, agencies, services and organizations.

The ACP officially re-launched its site in April 2008 to allow for faster navigation and to better educate its many audiences on important Canal news. With portals for researchers, media, the maritime industry, clients and the general public, [www.pancanal.com](http://www.pancanal.com) hosts content dating from the waterway's initial construction period to recent projects and the latest updates on the Canal's expansion.

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## **EXPANSION IMAGE OF THE MONTH: PANAMANIAN PRESIDENT TORRIJOS IN THE "DRIVER'S SEAT" FOR PACIFIC ENTRANCE DREDGING KICKOFF**

**PANAMA CITY, Panama, November 18, 2008** – Manning the controls of a large cutter suction dredge, Panamanian President Martín Torrijos kicked off the Pacific sea entrance dredging work for the waterway's expansion yesterday.

He was accompanied by First Vice-President and Minister of Foreign Affairs Samuel Lewis Navarro, Panama Canal Authority (ACP) Board Chair and Minister of Canal Affairs Dani Kuzniecky and ACP Administrator/CEO Alberto Alemán Zubieta.



In April 2008, the ACP awarded Belgium-based Dredging International the \$177.5 million contract to dredge the Pacific sea entrance, an essential component of the Canal's Expansion Program that will provide enough draft and width for longer, wider ships to enter the new locks.

President Torrijos was on hand to initiate the work of Dredging International's cutter suction dredge *The Vlaanderen XIX*. It will be used to remove approximately 1.5 million cubic meters of soft material on the

northern most areas of the Pacific sea entrance. A stationary dredger which makes use of a cutter head to loosen the material to be dredged, *The Vlaanderen XIX* pumps the dredged material via a pipeline ashore to a designated site.

When the Pacific sea entrance dredging contract concludes, the dredging project will have widened the navigation channel to a minimum of 738 feet (225 m) and deepened it to a minimum of 51 feet (15.5 m) below Mean Low Water Springs (MLWS).

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northern most areas of the Pacific sea entrance. A stationary dredger which makes use of a cutter head to loosen the material to be dredged, *The Vlaanderen XIX* pumps the dredged material via a pipeline ashore to a designated site.

When the Pacific sea entrance dredging contract concludes, the dredging project will have widened the navigation channel to a minimum of 738 feet (225 m) and deepened it to a minimum of 51 feet (15.5 m) below Mean Low Water Springs (MLWS).

### **About the Panama Canal Authority (ACP)**

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## **EXPANSION IMAGE OF THE MONTH: PANAMANIAN PRESIDENT TORRIJOS IN THE "DRIVER'S SEAT" FOR PACIFIC ENTRANCE DREDGING KICKOFF**

**PANAMA CITY, Panama, November 18, 2008** – Manning the controls of a large cutter suction dredge, Panamanian President Martín Torrijos kicked off the Pacific sea entrance dredging work for the waterway's expansion yesterday.

He was accompanied by First Vice-President and Minister of Foreign Affairs Samuel Lewis Navarro, Panama Canal Authority (ACP) Board Chair and Minister of Canal Affairs Dani Kuzniecky and ACP Administrator/CEO Alberto Alemán Zubieta.



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## **PANAMA CANAL AUTHORITY CEO HONORED FOR BUSINESS LEADERSHIP DURING APEC CEO SUMMIT**

**ALEMÁN ZUBIETA RECEIVES AMÉRICA ECONOMÍA "EXCELLENCE AWARD" FOR BUSINESS PRACTICES AND LEADERSHIP**



ACP Administrator/CEO Alberto Alemán Zubieta and CG-LA CEO Norman Anderson.

\*High resolution image available upon request

**PANAMA CITY, Panama, November 24, 2008**

– For successfully moving the Canal from a profit-neutral utility to a business-oriented enterprise, the Panama Canal Authority (ACP) Administrator/CEO Alberto Alemán Zubieta was honored with an *Excelencia* Award at the Miraflores Park Hotel in Lima, Peru Thursday parallel to the Asia-Pacific Economic Cooperation (APEC) CEO Summit 2008.

"I am honored to receive this award by *AméricaEconomía*, and I appreciate the recognition for the work we do at the ACP," said Mr. Alemán Zubieta. "The ACP has undergone a pivotal transformation since the handover in 1999 and, as we look to the future with an expanded Canal, we hope to continue our brand of business leadership and commitment to excellence."

Prior to the award ceremony, Mr. Alemán Zubieta joined other prominent global business

and economic leaders including Corporacion Andina de Fomento (CAF) CEO Enrique Garcia, Former Prime Minister of Peru Pedro Pablo Kuczynski, Peru's Minister of Finance Luis Valdivieso Montano and Interbank CEO Carlos Rodríguez-Pastor in roundtable discussions on infrastructure and energy under *AméricaEconomía*'s "The New Wall Street" conference. Panelists also discussed benefits of globalization and addressed issues that affect the region, such as energy security, personal security, climate change and sustainable economic growth.

The *Excelencia* Award is the fifth in a series of prestigious awards granted to the ACP in 2008, following international recognition of the expansion project and other operational achievements.

### **About AméricaEconomía**

*AméricaEconomía* magazine is a Dow Jones publication. The 20<sup>th</sup> annual "Excelencia" issue of *AméricaEconomía* showcases leaders from Latin America who have distinguished themselves and their enterprises by developing business opportunities beyond local borders.

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## **PANAMA CANAL AND PORT OF MIAMI EXTEND STRATEGIC PARTNERSHIP**

### ***RENEWED SEAPORT AGREEMENT WILL INCREASE CARGO CRUISE TRAFFIC AND PROMOTE THE "ALL-WATER ROUTE"***

**Panama City, Panama, November 26, 2008** – Panama Canal Authority (ACP) Administrator/CEO Alberto Alemán Zubieta and Port of Miami Seaport Director Bill Johnson renewed a Memorandum of Understanding (MOU) to facilitate global trade and promote economic growth in the United States and Panama. First initiated in 2003, the agreement is renewable on annual basis and asserts the ACP's commitment to addressing growing international cargo and freight capacity needs.

"The Port of Miami is an internationally recognized trade hub and a key Canal business partner," said Mr. Alemán Zubieta. "The renewal of the Memorandum of Understanding with the Port of Miami underscores our strong commercial bonds and our joint commitment to market-based, regionally driven solutions for the international maritime community and its trade routes."

Both the ACP and the Port of Miami are dedicated to further increasing capacity and fostering growth. In 2007 alone, roughly 2.1 million tons of general cargo came to the Port of Miami through the Canal. Additionally, the Port serves more than 20 shipping lines that call on more than 100 countries and 250 ports across the world. Now, the Port is preparing for the expansion of the Canal, which will further enhance its ability to serve the regional and international maritime community.

"The Port of Miami is proud to renew its partnership with the Panama Canal Authority," said Mr. Johnson. "The Port of Miami is the closest U.S. Port to the Panama Canal. We will be in a key strategic position to accommodate the world's largest cargo vessels as a result of the expansion of the Canal."

Slated for completion in 2014, the Panama Canal expansion project will build a new lane of traffic along the Panama Canal through the construction of a new set of locks, which will double capacity and allow more traffic and longer, wider ships.

#### **About the Port of Miami**

The Port of Miami is among America's busiest ports and recognized across the globe with the dual distinction of being the Cruise Capital of the World and the Cargo Gateway of the Americas. The Port contributes more than \$17 billion annually to the South Florida economy and helps provide direct and indirect employment for more than 176,000 jobs.

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## Press Release

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## **PANAMA CANAL RECEIVES BIDS FOR THIRD DRY EXCAVATION EXPANSION PROJECT**

### **CONTRACT AWARD TO COME, AS CANAL EXPANSION REMAINS ON-TRACK**

**PANAMA CITY, Panama, December 4, 2008** – Moving forward with the selection process for the third of four dry excavation contracts under its Canal Expansion Program, the Panama Canal Authority (ACP) officially received a total of six bids today. Now, submissions will be thoroughly reviewed and a winner will be determined later this month for this next phase of the project.

The scope of work included in the contract encompasses the excavation, removal and disposal of 8 million cubic meters of material, which will further reduce Paraíso (Paradise) Hill from 46 meters to 27.5 meters above sea level. It also calls for the construction of approximately 2.5 kilometers of access and the clearing of 190 hectares of land bearing munitions and explosives of consideration (MEC), remnants from former U.S. military training in Panama. Ultimately, when this and the fourth contract are completed, a critical access channel linking the new Pacific locks with the Canal's existing Gaillard Cut (the narrowest stretch of the Panama Canal) will have been created.

Similar to the first and second dry excavation projects, this contract will be awarded to the firm with the lowest-priced bid that meets all of the requirements stated in the request for proposals. Over the next few days the ACP will review the documents submitted by the lowest bidder to verify the company's experience, technical capacity, financial strength and bonding before awarding the contract.

"With the prices offered today by the bidders for this contract, the Canal's Expansion program remains on-track and on-budget," said Executive Vice President of Engineering and Program Management Jorge L. Quijano. "The third dry excavation contract is an essential intermediate step in the creation of the Pacific access channel, and we are pleased with the interest shown by the competing companies. We look forward to reviewing the documentation of the winning bid and welcoming another partner to the Canal Expansion Program."

Below are companies that submitted bids and the corresponding bid prices.

COMPANY	BID PRICE
1. Conalvias-Retraneq	\$61,323,876.97
2. Constructora Santa Fe, Ltd.	\$46,049,339.26
3. Corporación M&S Int.	\$45,218,642.00
4. Constructora Urbana, S.A.	\$38,200,000.00
5. Constructora Meco, S.A.	\$36,659,852.28
6. Cilsa Minera María	\$74,654,321.90

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Expansion will build a new lane of traffic along the Panama Canal through the construction of a new set of locks which will double capacity and allow more traffic and longer, wider ships.

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# The New Panama Canal: A Better Way To Go

## MEDIA ADVISORY

December 4, 2008

### LEADERS OF MULTILATERAL AGENCIES AND THE PANAMA CANAL SIGN COMMON TERMS OF AGREEMENT TO FINANCE THE CANAL EXPANSION PROJECT

#### SIGNING CEREMONY/LIVE WEB CAST TO BE HELD IN PANAMA CITY, PANAMA

4:00 PM (EST), TUESDAY, DECEMBER 9, 2008

2009 APR -7 PM 3:01  
CRM/ISS/REGISTRATION UNIT

**Who:** H.E. Martín Torrijos Espino, President of Panama  
H.E. Samuel Lewis Navarro, Vice President of Panama

Dani Ariel Kuzniecky, ACP Board of Directors Chairman and Minister for Canal affairs  
Alberto Alemán Zubieta, Administrator/CEO Panama Canal Authority (ACP)

Enrique Garcia Rodriguez, President Corporación Andina de Fomento (CAF)  
Francisco de Paula Coelho, Latin America and Asia Director European Investment Bank (EIB)  
Luis Alberto Moreno, President Inter-American Development Bank (IDB)  
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**What:** Panama Canal FINANCING EVENT

*Panama President Martín Torrijos Espino to be joined at a signing ceremony in Panama City by ACP Administrator/CEO Alberto Alemán Zubieta and top executives from five major multilateral agencies from the United States, Europe, Asia and Latin America to officialize the 2.3 billion financing package that will cover a portion of the \$5.25 billion total cost of the Panama Canal Expansion Program.*

**Where:** Ascanio Arosemena Training Center, Panama City

**When:** Tuesday, December 9, 2008  
4:00 p.m. (EST)

**Web Cast:** <http://www.pancanal.com/esp/multimedia/videos/financiamiento.html>.  
Please contact the Web master at [webmaster@pancanal.com](mailto:webmaster@pancanal.com), should you experience any problems.

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Department of Public and External Affairs





# The New Panama Canal: A Better Way To Go

## MEDIA ADVISORY

December 4, 2008

### LEADERS OF MULTILATERAL AGENCIES AND THE PANAMA CANAL SIGN COMMON TERMS OF AGREEMENT TO FINANCE THE CANAL EXPANSION PROJECT

#### SIGNING CEREMONY/LIVE WEB CAST TO BE HELD IN PANAMA CITY, PANAMA

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Departamento de Asesoría y Relaciones Públicas





# The New Panama Canal: A Better Way To Go

## MEDIA ADVISORY

December 5, 2008

### LEADERS OF MULTILATERAL AGENCIES AND THE PANAMA CANAL SIGN COMMON TERMS AGREEMENT TO FINANCE THE CANAL EXPANSION PROJECT

#### PANAMA CANAL ADMINISTRATOR TO HOLD TELECONFERENCE CALL TO SPEAK ABOUT THE SIGNIFICANCE OF THE AGREEMENT

#### TELECONFERENCE CALL

**10:00 A.M. (EST) WEDNESDAY, DECEMBER 10, 2008**

**Who:** Panama Canal Authority (ACP) Administrator/CEO Alberto Alemán Zubieta

**What:** Panama Canal EXPANSION FINANCING ANNOUNCEMENT

*ACP Administrator/CEO Alberto Alemán Zubieta to speak about the financing of the Canal's Expansion Program.*

**Where:** Teleconference call

- International Dial-in Number: **+1 785.424.1051**
- U.S. Dial-in Number: **1.800.862.9098**
- Conference ID: **7PANAMA**

**When:** Wednesday, December 10, 2008  
10:00 a.m. (EST)

**Contacts:** Tamika Hawkins, 202.350.6648, [tamika.hawkins@edelman.com](mailto:tamika.hawkins@edelman.com)  
Emily Schoenfelder, 202.326.1832, [emily.schoenfelder@edelman.com](mailto:emily.schoenfelder@edelman.com)

**\*\*\*Please RSVP by 3:00 p.m. Tuesday, December 9\*\*\***

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# The New Panama Canal: A Better Way To Go

## MEDIA ADVISORY

December 5, 2008

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2009 APR -7 PM 3:01  
CRM/ISS/REGISTRATION UNIT

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What:

Panama Canal FINANCING EVENT

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# PANAMA CANAL ADMINISTRATOR TO HOLD TELECONFERENCE CALL TO SPEAK ABOUT THE SIGNIFICANCE OF THE AGREEMENT

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